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China Watch:

- Parsing China's Trade Surplus**

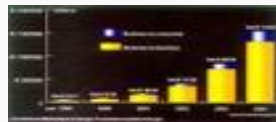
Nicholas Lardy of the Institute for International Economics explains how it has become so huge and how it will affect the yuan's value

- Hong Kong to revitalize economy by connecting with mainland**

CHENGDU, July 26 (Xinhua) -- Hong Kong is playing an increasingly active role in the Pan-Pearl River Delta (PPRD) framework, aiming to further boost its economy by making good use of its links with the mainland, according to sources with an ongoing forum being held in Chengdu, capital of southwest China's Sichuan Province.

- HK's millionth company registered**

Hong Kong, Oct 15 - Hong Kong Companies Registry announced today that the Asian Society for Traumatic Stress Studies Limited registered in Oct became the millionth local company incorporated in Hong Kong. The Companies Registry held a small celebration and presented the "certificate of incorporation" to the company.



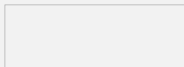
China: What Can2%Do?

The prolonged battle with China over its currency should also serve a lesson to those who staked their names or political capital on changing China, in my view. China is too big to be pushed around easily. In the globalization game, Chinese are the minimum wage workers while Americans have the most high-paying jobs. It is just difficult to i@punishi~ minimum wage earners in todayi~s world. This is why, I believe, the people who have been very vocal about pushing China towards revaluation may be more cautious in future..."

- Chinese Investors Dislike Market Regulation. China's stock market reforms. China rejects gradual revaluation.**
- BEIJING- Two non-listed high-tech enterprises in Beijing will become the first firms to trade shares through China's over-the-counter (OTC) stock trading system on January 23.**



World Market NEWS:



- GLOBAL MARKETS-U.S. stocks end flat;
- gold hits 25-year high.
- Stock futures rise after Asia, Europe bounce.
- What a Week: Running to Stand Still.
- GLOBAL MARKETS-U.S. stocks fall; bonds, dollar rise.
- Devil in Deficit Details.
- Rally Faces Deficit Test.
- Toronto stocks surge to 4th straight record close.
- Stock futures up after Dow clings to 11,000.

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